

**EXHIBIT 2B**

**PURCHASE CONTRACT**

**City of Detroit, County of Wayne, State of Michigan ("Issuer")**

**Detroit Water and Sewerage Department  
Sewage Disposal System Revenue and  
Revenue Refunding Local Project Bonds**

The Michigan Finance Authority (the "Authority") a public body corporate, separate and distinct from the State of Michigan hereby offers to enter into this Purchase Contract with the Issuer which, upon the acceptance of this offer by the Issuer and ratification by the Authority, will be binding upon the Authority and the Issuer.

Upon the terms and conditions and upon the basis of the representations, warranties, and agreements set forth herein, the Authority hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver, or cause to be assigned, to the Authority, obligations (the "Obligations") in the principal amounts, and with the maturities and interest rates as shown on Exhibit A, and with redemption provisions acceptable to the Authority. The purchase price for the Obligations shall be as set forth on Exhibit A.

The Issuer represents and warrants to, and agrees with, the Authority that (a) the Issuer has, and at time of the Closing will have, full legal right, power and authority (i) to enter into this Purchase Contract, and (ii) to sell and deliver the Obligations to the Authority or cause the Obligations to be assigned to the Authority as provided herein and in the Resolution authorizing the Obligations and the Issuer has duly authorized and approved the execution and delivery of and the performance by the Issuer of its obligations contained in this Purchase Contract; (b) the Issuer shall promptly pay its pro rata share of all transfer agent fees, trustee fees and paying agent fees of the Authority to be paid upon notification of such costs by the Authority; (c) the Issuer shall pay as and when due any rebate and/or penalty payments with respect to the Obligations required to maintain the exclusion of interest on the Obligations, or on the Authority bonds issued to provide funds to purchase the Obligations, from gross income for federal income tax purposes; (d) the Issuer will notify the Authority at least 40 days (or such lesser number of days as shall be acceptable to the Authority) prior to the effective date of any refunding, refinancing, defeasance or redemption of the Obligations; and (e) the Issuer will execute and deliver a certificate of the Issuer constituting an undertaking to provide ongoing disclosure about the Issuer for the benefit of the Authority and the holders of the Obligations and the holders of the Authority's bonds issued to provide funds to purchase the Obligations as required under paragraph (b)(5) of Rule 15c2-12 issued under the Securities Exchange Act of 1934, as amended, in form and substance satisfactory to the Authority (the "Continuing Disclosure Undertaking") and the Issuer will comply with and carry out the provisions of the Continuing Disclosure Undertaking.

***On \_\_\_\_\_, 2014, the local preclosing date, the Issuer shall make available for inspection by the Authority at the offices of Dickinson Wright PLLC, \_\_\_\_\_, Michigan, the Obligations, together with such other documents, certificates and closing opinions as the Authority shall require (the "Closing Documents"). On \_\_\_\_\_, 2014 (the "Closing Date") the Authority shall accept delivery of the Obligations and the Closing Documents and pay the purchase price for the Obligations.***

***The Authority shall have the right in its sole discretion to terminate the Authority's obligations under this Purchase Contract to purchase, to accept delivery of, and to pay for the Obligations if the Authority is unable, after reasonable effort, to sell and deliver its bonds on or prior to the Closing Date.***

This Purchase Contract shall become effective upon the execution of and the acceptance and ratification hereof by the Authority as aforesaid and shall be valid and enforceable as of the time of such acceptance and ratification.

**Michigan Finance Authority**

By: \_\_\_\_\_  
Authorized Officer

Accepted and Agreed to as of  
\_\_\_\_\_, 2014

**City of Detroit,  
County of Wayne, State of Michigan**

By: \_\_\_\_\_  
Director, Detroit Water and Sewerage Department

**Exhibit A**  
**Sources and Uses of Funds**

Michigan Finance Authority  
Local Government Loan Program Revenue Bonds, Series 2014C  
(Detroit Water and Sewerage Department Sewage Disposal System Revenue and Revenue  
Refunding Local Project Bonds)

Borrower: City of Detroit, County of Wayne, State of Michigan

Consisting of:

\$\_\_\_\_\_ Sewage Disposal System Revenue Senior Lien Bonds, Series 2014A

\$\_\_\_\_\_ Sewage Disposal System Revenue Senior Lien Bonds, Series 2014B

\$\_\_\_\_\_ Sewage Disposal System Revenue Refunding Senior Lien Bonds, Series  
2014C

\$\_\_\_\_\_ Sewage Disposal System Revenue Refunding Senior Lien Bonds, Series  
2014D

\$\_\_\_\_\_ Sewage Disposal System Revenue Refunding Second Lien Bonds, Series  
2014E

\$\_\_\_\_\_ Sewage Disposal System Revenue Refunding Second Lien Bonds, Series  
2014F

Sources of Funds:

Par Amount	\$
Net Original Issue Premium/Discount	
Total Sources of Funds	<u>\$</u>

Uses of Funds:

Computation of Purchase Price:

Deposit to [ ] Fund	\$
Deposit to Borrower's Debt Service Reserve Account	\$
<b>Total Purchase Price</b>	<b>\$</b>
Costs of Issuance and Additional Proceeds	\$
Underwriters' Discount	
Total Uses of Funds	<u>\$</u>

**Exhibit A**  
**Bond Debt Service Schedule**

Michigan Finance Authority  
Local Government Loan Program Revenue Bonds, Series 2014C  
(Detroit Water and Sewerage Department Sewage Disposal System Revenue and Revenue  
Refunding Local Project Bonds)

\$\_\_\_\_\_ Sewage Disposal System Revenue Senior Lien Bonds, Series 2014A

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
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\$\_\_\_\_\_ Sewage Disposal System Revenue Senior Lien Bonds, Series 2014B

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
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\$\_\_\_\_\_ Sewage Disposal System Revenue Refunding Senior Lien Bonds, Series  
2014C

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
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\$\_\_\_\_\_ Sewage Disposal System Revenue Refunding Senior Lien Bonds, Series  
2014D

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
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\$\_\_\_\_\_ Sewage Disposal System Revenue Refunding Second Lien Bonds, Series  
2014E

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
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\$\_\_\_\_\_ Sewage Disposal System Revenue Refunding Second Lien Bonds, Series  
2014F

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
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